

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: DEMAND FOR REALTY STRONG DESPITE OVERALL MARKET SOFTNESS

Realty stocks are starting to lengthen their lead over the general market, as our computerized market summary shows (p. 8). Realty stocks are now up 14.9% since Jan. 1, more than double the 7.0% gain on the Dow-Jones Industrials.

There's little change in the groups favored by investors from those noted in recent issues: the homebuilders, equity and combination REITs, and diversified realty companies. Former REITs in work-out mode are up the biggest percentage of all, 37½% from a low base. It's worth looking at each group closely:

Homebuilders and developers are in demand because the prospect of still lower interest rates (as we've been saying) implies that this narrow based homebuilding recovery will spread. On page 2-3 we put four homebuilding companies under our Spotlight in search of values for investors who may have missed the first surge last fall.

Equity and combination REITs are continuing hits because their cash flow and earnings gains are clearly outrunning the falling inflation rate (see RSR March 25). This issue we review three A-Ranked REITs: Washington, Mortgage Growth and Santa Anita. We've also

moved Consolidated Capital Realty to a Buy for both short-term and long-term because a major change of life signals large dividend gains ahead; see p. 5.

Diversified realty companies stand out because they share so many ways in a broad-based real estate recovery. Integrated Resources, one of the nation's largest real estate syndicators, is prospering from the near-collapse of the oil drilling syndications. Del Webb is up on slimming of its debt load and recent deal to buy minority interests in its successful Sun City West retirement community in Arizona. Kaufman & Broad, reviewed on page 2, is a housing play that was weak recently on declaration that its 25%-owned Biscayne Federal S&L was insolvent; KB had written down its cost to zero and the action limits recovery.

Elevated stock prices continue to facilitate new deals: Acquisitive Southmark Corp. has agreed to issue \$30 mil. Ser. A preferred for Pacific Standard Life Co. (OTC) with \$150 mil. assets.

Equity Group Holdings, Washington investment firm, has bought 19% of DMG Inc., buying out two block holders.

San Francisco REI acquired 38.6% of REIT of Amer. via its completed tender offer plus open market purchases.

But Thackeray Corp. has ended its pact to acquire Brennand-Paige Indus.; B-P wanted to look at other offers.

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STOCKS IN THE SPOTLIGHT: FOUR BUILDERS WITH UNEVEN PROSPECTS IN SPOTTY BOOM

So far Wall Street's enthusiasm for the housing recovery has outpaced the actual strength of the recovery. This isn't inconsistent because investors are moved by expectations, and prospects of still lower interest rates (see RSR Jan. 28) and falling inflation breed hope that housing's recovery will spread.

Thus far recovery has been mostly seen in affordable housing - lower to medium priced units easily financed under FHA-VA plans with long-term fixed rate mortgage financing. Higher priced homes haven't sold as rapidly, accounting for differing results among individual homebuilding companies. Geographic strength is another point of distinction.

We've reviewed Rankings of four homebuilder/developer stocks the past two weeks and are continuing Rankings on all four; as a group they provide a good selection for investors who missed the first homebuilding surge and now want to participate; three of the four sold stock recently to raise expansion funds.

Kaufman & Broad Inc., holding B Rank, is a diversified company which could benefit greatly from housing recovery. Once a Wall Street darling as the first institutional quality multi-city homebuilder, KB has pared site-built homebuilding to just three areas: northern and southern California, and France. Homebuilding in both U.S. markets has recovered selectively, mainly in low-end prices in far-out commuting areas; inventory remains high in northern California. KB's housing sales in ongoing areas fell 36% in the Nov. 1982 year, to \$89½ mil. on 906 unit deliveries, a 35% decline; ongoing housing lost \$0.7 mil. pretax. Phase-out housing added \$47.3 mil. revenues and lost \$5.4 mil. pretax. All phase-out inventory has been sold although some land remains. KB net new orders for homes more than tripled in Jan. thru March as KB has downsized models to near 1,100 sq. ft. to sell in the \$80-\$90,000 range, well below California averages. KB is now one of the top 10 U.S. manufactured housing builders,

delivering 4,797 units, off 22%. Pre-tax loss was \$0.1 mil. on \$79½ mil. sales; at year-end KB acquired a Georgia based manufacturer with \$30 mil. sales. KB is also building its International Mortgage Co. mortgage banking subsidiary and doubled servicing to \$811 mil. via a 1982 acquisition. Life insurance, KB mainstay during the housing downturn, contributed \$18.4 mil. pretax income in 1982, down 32% on lower capital gains. KB took a \$16.8 mil. hit to reduce its 25% investment in Biscayne Federal S&L to zero and write-off Canadian goodwill; the charge added \$1.40/sh. loss to 56c/sh. operating losses. The writeoffs mean that benefits of housing recovery could flow to EPS fairly quickly; KB netted 17c/sh. in the Feb. qtr. and says it might have record net in 1983 (equal to about \$2/sh.). KB raised \$80 mil. by selling new Series B convertible preferred last month, bolstering its balance sheet. At 10½-11 times peak EPS the shares are recovery buys for short- and long-term accounts.

Lennar Corp., also holding B Rank, raised \$25 mil. by selling 1 mil. new shares. With 82% of housing sales concentrated in Florida, LEN's recovery has been less visible as that state's homebuilding has lagged other areas so far. LEN delivered 807 units in its Nov. '82 year, off 69%; housing sales fell 65% to \$49.8 mil. Revenues fell 23% in the Feb. 1983 qtr. and backlog rose 70% to 718 units. EPS was 51c/sh. in 1982 and 11c/sh. in the Feb. qtr., still far below LEN's peak \$2.70/sh. in 1980. Lower rates are sure to strengthen Florida's recovery and LEN builds in Miami, Ft. Lauderdale, West Palm Beach, Tampa-St. Petersburg, Bradenton and Fort Myers, entered this past year. About half of units are single-family, the rest townhouses, villas and condos; average sale price of \$61,700 in 1982 was 11% below the U.S. median. In 1981 LEN began to rent some units so they could become instant inventory for quick sale when housing turned; it has 309 such units rented at end of Feb. In addition LEN had about 1,800 units completed or under construction directly or in joint ventures. First condos are being occupied at Doral Park, joint venture with the

owners of the Doral Country Club, and a 5,000-unit Kings Point retirement community is being built in Broward County. Debt of \$128½ mil. was a relatively low 1.3 times equity at year-end; the March stock sale proceeds were used to reduce revolving credit borrowings. At about 9 times peak EPS, LEN shares are buys for Florida housing recovery.

Deltona Corp., staying at a more speculative D Rank, lost \$4.80/sh. in 1982 as housing and land sales plunged and DLT added \$22.7 mil. as final provision to reserves for Marco Island permit denials. Revenues of this diversified Florida community developer fell 44% to \$132.6 mil., divided 30% houses and apartments, 19% net land sales, 12% lumber, 11% interest, 7% utilities, 19% other. Housing and condo sales fell 72% to \$39 mil. on a 78% fall in unit deliveries to 392 units. Rising cancellations, mainly in condos, hurt sales and lifted inventory, which is being cut by sales incentive programs but will drag 1983 profits. Retail lot sales fell 55% while bulk land sales were down only 12%. Land sales margins fell while housing rose a bit. DLT agreed to settle longstanding controversy over permits at Marco Island, on the Gulf coast, by deed-ing some wetlands to Florida in return for land that could give DLT 14,500 more units there. DLT develops in eight other Florida communities and expects to complete financing for Tampa Palms, a 5,400 acre site planned for 13,500 homes in the Tampa suburbs, in 1983. DLT cut debt to \$184.9 mil., or 4.6 times the reduced equity. Still DLT puts the Marco permit battle behind it with \$9.91/share book value at historic cost. Shs. are holds and speculative buys for aggressive accounts.

Writer Corp. holds B Rank as a quality local builder operating in the still-strong Denver market. WRTC netted \$1.13/sh. in 1982, down 7% on an 8% sales gain to \$56.3 mil. Unit deliveries rose 10.6% to 530 homes, and gross margins widened a bit. Sales and marketing expenses rose 50% to 12.3% of sales, while interest was also up. Average sale price fell 3% to \$106,000. Year-end backlog of 181 homes was down 6%. WRTC operates in 8

subdivisions in Denver, largest activity now in Ken-Caryl, Southpark and Quincy Hill; it also has built the mixed-use Writer Square project in downtown Denver: its 111,500 sq. ft. office is all leased and 51,000 sq. ft. retail 80% leased; 25 of 42 condos have been sold or are under contract. WRTC has agreed to pay \$5 mil. for 25 waterfront acres in Littleton, Col. for a similar mixed-use project. Total \$31.6 mil. debt pro forma the stock sale proceeds is 1.0 times equity; about half of debt is the Writer Square mortgage. Although richly priced, shs. are buys for controlled expansion in a strong local market.

RANKING REVIEWS: TRANSAMERICA REALTY RISES TO B RANK; 13 OTHERS UNCHANGED

We've reviewed Rankings of 14 stocks the past two weeks and are raising one while holding 13 others unchanged. Rankings normally are reviewed yearly and are based upon five-year trends; see p. 8. Four builders, including two Ranked last issue, are reviewed as Spotlight Stocks; most actively traded of the others are:

Transamerica Realty Investors rises to B Rank by resuming dividends while improving liquidity. TAR lost 60¢/sh. in its Nov. 1982 year, virtually all due to write-downs and loss provisions of \$2.3 mil. on its major development project in Guadalajara, Mex. occasioned by peso devaluations. TAR will make no further advances to develop the property and rely on future land sales to repay the loan, now written down to \$8 mil. The best that can be said is that complete write-off would only chip \$2.80/sh. from book value. TAR investments of \$70.9 mil. are 31% mortgages, 36½% income producing properties, 8% land under development, 8% joint ventures, 16½% property acquired in foreclosure and the Mexican loan. TAR operating properties are 57% lodgings (luxury Ventana Inn in Big Sur, Cal. and 305-room Jacksonville Hilton); 28% apartments; 15% other. Ventana Inn is being expanded. TAR also took over and successfully re-leased a Bronx, N.Y. shopping center. Smaller properties are being sold while new ones are being developed, sometimes in ventures with other Transamerica Corp. units. TAR repurchased

1.05 mil. sh. formerly owned by an outside investor group in March at \$13/sh.; the move cut shares outstanding to 2.86 mil. and increased Transamerica Corp.'s ownership to 39.6%. A 25¢/sh. quarterly dividend was restored in April. TAR lost 5¢/sh. in the Feb. qtr. & interest on funds borrowed to repurchase shares may hurt future EPS. Shares are holds for further recovery.

Washington REIT holds A Rank but the rate of gain in cash flow and dividends slowed a bit. WRE earned \$1.02/sh. in 1982 and net cash flow was \$1.15/sh., up 7½% and 6½% respectively, vs. five-year growth rates of 15½%. Payout rose 6% to \$1.06/sh., vs. a 15% five-year rate. Weaker retail sales and lower interest on investments were offset by higher office and apartment rents. WRE investments of \$54.6 mil. at cost are 37% apartments with 1,412 DU; 35% offices with 559,000 sq. ft.; 18% shopping centers with 495,000 sq. ft.; and 9% distribution centers. All but three properties are in the Washington, D.C. area. Apartment rent increases averaging 12½% in Virginia (9% for one project in the District) helped 1982 NCF; Washington Circle Inn was converted to hotel from apartments and cash flow jumped 70% in 1982. Debt of \$15.6 mil. is all mortgages and is 0.6 times equity at cost. Shs. are quality long-term buys.

Mortgage Growth Investors holds A Rank even though operating EPS fell 23% to \$1.01/sh. in the Nov. 1982 year. A 12¢/sh. gain on property sales brought full-year net to \$1.13/sh. Net cash flow from operations of \$1.11/sh. was also down 23%. Biggest reason for the decline was 15¢/sh. costs and lost revenue when a 340,000 sq. ft. Bronx, N.Y. shopping center was taken over, refurbished and re-leased (MTG owns 45% of the center, Transamerica Rlty. 55%). The vacant anchor space was re-leased to Times Square Stores, regional retailer, beginning this year. Higher apartment rents and recognized prior gains added \$200,000 to cash flow in 1982 and the non-qualifying sale of a 376-unit Michigan apartment should add \$280,000 from higher interest income in 1983. Gross assets of \$46.7 mil. are 45% income prop-

erties, 5% partnerships, 20% mortgages with equity kickers, 24% loans on properties sold, 5% foreclosures held for sale. Debt of \$14.1 mil. is a low 0.4 times equity. About half of shares are held by institutional investors. Shares surged in price recently as a major broker upgraded its opinion; at these higher prices shs. are short-term holds but buys for long-term capital gains accounts.

Santa Anita Companies keeps A Rank with continued conservative financing and a 1982 dividend uptick. EPS fell however to \$1.68/sh. combined, off 14%, mainly because the operating company component of this paired stock lost 11¢/sh., vs. 10¢ income, mainly because property sales fell 29%. Santa Anita Realty Enterprises, the qualified REIT in this paired stock, boosted its EPS 1% to \$1.74/sh., mainly because of higher interest income. Realty holds only \$26 mil. properties at historic cost but current value is substantially higher; they include Santa Anita Racetrack, which had 98% cash flow in 1982 on its \$8.8 mil. historic cost; half of 1,000,000 sq. ft. Santa Anita Fashion Park, which had 19.6% cash flow return on its \$8.3 mil. cost; and smaller retail properties and ground leases. In 1982 SAR invested \$3 mil. in a partnership to build a 45-acre industrial park in California. SAR gets 1½% of pari-mutuel handle as rent on the race track; the big play is granting of 8 extra racing days for 1983, which could add about 10¢/sh. to income. There's also talk of off-track betting in California, with uncertain impact on track handle. SAR reports current value at \$118 mil. over net book, or about \$23.04/sh. Shs. are long-term buys for gains.

Koger Co. maintains B Rank by extending its net cash flow and dividend gains. KGR is leveraged and structured so that EPS reported under general accounting principles is miniscule, only 5¢/sh. vs. 13¢ in 1982. Net cash flow computed by Audit was \$1.14/sh., up 6½%, while company cash flow which includes amortization of discount and additional interest on real estate appreciation notes equals \$1.53/sh. Dividends of \$1.55/sh. were up 32% and are paid from taxable income, which is slightly higher. KGR owns \$159 mil. cost basis before deprec-

iation (\$260 mil. current value) of suburban office buildings, all bought from Koger Properties or acquired when the firms were split in Oct. 1980. Properties contain 3,567,000 sq. ft. in 140 buildings in 12 Sunbelt cities (Jacksonville, Orlando, El Paso, San Antonio, St. Petersburg, Atlanta, Tallahassee, Charlotte, Austin, Tulsa, Greenville, Greensboro). Rents rose 8.2% in 1982 to about \$8.50/sf; space was 97% leased at year-end. Total debt of \$96.5 mil. face amount is 9½ times shareholder equity at historic cost but only 0.67 times current value equity. KGR sold \$30 mil. real estate appreciation notes in 1982 (9% cash interest plus a share of appreciation of property value); raised \$24 mil. in Jan. by selling 1,375,000 shs., and sold another \$10 mil. of appreciation notes in Feb. Current value of properties is appraised at \$23.98/sh. after discounts and expenses. The 1982 dividend was fully tax sheltered. Although premium priced, shs. are buys for aggressive gains accounts.

Consolidated Capital Realty Investors maintains B Rank. This trust is going thru a major life change and seems to have more appreciation potential even after the recent runup. CCPLS plans to cash in the sizeable gains from its apartments, bought in the mid-1970s, by selling them for cash and purchase money mortgages. This would provide cash for increased dividends plus convert the trust into one holding high-yield purchase money mortgages. Management says its strategy could let it possibly boost dividends to the \$2.50-\$3/sh. range over several years, vs. \$1.20 current rate. In recognition we move CCPLS to our combination trust category this issue. CCPLS earned \$1.48/sh. in its Nov. 1982 year and net cash flow was \$1.34/sh. from operations before 53¢/sh. property sale gains. Investments of \$126 mil. are 62½% properties, mainly apartments with heavy concentration in Texas; 35% purchase money notes, and 2½% GNMA certificates. Debt of \$91 mil. is notes and contracts on properties. Shares recently split 3-for-1. Although seemingly richly priced, shs. have appeal for aggressive gains accounts.

We have given BRT Realty an initial C Rank and continued C Ranks for CMT Investment, Maryland Realty, Tierco Group, Tri-South Investments, and U.S. Shelter.

NEW HIGHS & LOWS: NEW HIGHS FLAT AT 30; TWO STOCKS FALL TO 52-WEEK LOWS

NEW-HIGHS by category thru April 6:

Property & combination REITs (10): BankAmer. Rlty., Calif. REIT, Gen'l. Growth, HMG Prop., Hubbard RE, ICM Rlty., Mtg. Growth, Penn. REIT, Property Cap., Realty Income.

Mtg. REITs (3): Lomas & Net. Mtg., PNB Mtg., Realty ReFund.

Builders/dev. (4): Campanelli, Landmark Land, Punta Gorda, U.S. Home.

Mtg. fin./holding (5): Amer. Cent., Lomas & Net. Fin., Southmark Cp., Transamer. Rlty., Tri-South Inv.

Income prop. (4): Forest City Ent., Koger Co., Unicorp Amer., United Nat'l.

Diver. Rlty. (1): Integrated Res.

Mfg. Housing (1): Redman Indust.

Former REITs (2): Sunstates Corp., Thackeray Corp.

NEW LOWS (2): Insti. Inv., Newhall Inv.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-39.7%
BANKAMER RLTY	7/82	\$27.33a	-14.0%
CALIFORNIA REI#	12/82	\$15.11	-23.9%
CLEVETRUST RLTY	2/81	\$19.30	-31.3%
COMMONWLTH RLT#	11/81	\$17.00	-54.4%
FEDERAL REALTY#	12/80	\$17.82	-18.6%
FIRST UNION RE#	12/82	\$28.21	-18.0%
INTL INCOME PR#	12/82	\$11.11	-15.6%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	2.0%
PROPERTY CAPITL	7/81	\$29.00	22.4%
RAMPAC	6/82	\$38.40	-35.5%
SAN FRAN RE IN#	12/82	\$48.40	-27.7%
SANTA ANITA	12/82	\$23.04	-21.3%
UNIVERSITY RE	12/81	\$10.81	-42.2%
USP RL EST INV#	12/81	\$14.27	-43.9%
WELLS FARGO M&E	6/82	\$32.53a	-15.1%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	\$21.77	-38.0%
CARLSBERG CORP	5/82	\$18.33	-72.7%
FAIRFIELD COM	2/82	\$29.72	-24.3%
FST CAPTL FNCL	9/82	\$17.03	-24.4%
KOGER CO #	12/82	\$23.98	-0.4%
ROUSE CO #	12/82	\$31.58	-12.9%
SAUL (BF) REIT	9/82	\$18.40	-44.3%
UNITED NATL CP	2/81	\$34.43	-39.7%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY.

Share values are fully diluted.

a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

April 8, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.38↑	SEP	1.34	15.00	0.0	0.0	11.2	9.2	22.9	11.0	37.5
-	-	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.19	DEC	0.19	23.38	3.3	18.4	123.1	0.8	22.9	1.0	133.0
H	B	A	BANKAMER RLTY	NY-BRE	2	5610	13.39\$	1.80	JAN	2.45	23.50	-1.8	4.4	9.6	7.7	75.5	18.3	131.8
B	B	B	CALIFORNIA REI#	AS-CT	1	1878	9.34\$	1.08	DEC	0.97↓	11.50	3.3	13.5	11.9	9.4	23.1	10.4	21.6
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	7.12	0.00	DEC	0.64	5.50	4.8	18.8	8.6	0.0	-22.8	9.0	4.3
H	B	*	CENVILL INVSTR	NY-CVI	2	3505	26.52	4.80	DEC	4.63	49.88	-0.5	20.5	10.8	9.6	88.1	17.5	174.8
H	B	B	CLEVESTRUST RLTY	OC-CRIS	2	2822	14.08\$	1.00	DEC	1.60	13.25	-1.9	9.2	8.3	7.5	-5.9	11.4	37.4
-	-	C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	7.58\$	0.36	NOV	1.13	7.75	0.0	0.0	6.9	4.6	2.2	14.9	11.4
H	H	*	CONSOL CAP INCO	OC-CGITS	3	10008	23.81	3.36←	SEP	3.22	28.50	-2.6	2.7	8.9	11.8	19.7	13.5	285.2
B	B	→B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.59	1.20←	NOV	1.87	16.50	-5.7	20.7	8.8	7.3	55.8	17.7	98.4
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36←	SEP	3.64	28.75	-0.9	7.5	7.9	11.7	28.9	16.3	230.2
H/B	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68←	DEC	1.61↓	13.13	-0.9	1.0	8.2	12.8	39.5	17.1	40.8
H	B	A	FEDERAL REALTY#	AS-FRT	1	5531	9.43\$	1.08	SEP	1.12	14.50	0.8	7.4	12.9	7.4	53.8	11.9	80.2
B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	12.00 X	4.0	11.6	8.0	11.7	14.0	14.2	25.3
H	B	A	FIRST UNION RE#	NY-FUR	1	10312	10.76\$	1.32	DEC	1.98	23.13 X	5.4	18.6	11.7	5.7	115.0	18.4	238.5
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.55	0.80	JAN	1.27	10.25	2.5	13.9	8.1	7.8	-11.3	11.0	20.4
-	-	E	FRASER MTG	OC-FRASS	3	1038	13.07	0.00	NOV	-2.47	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	20.50 X	5.6	21.4	19.2	2.0	100.0	10.4	155.4
-	-	A	GENERAL RE SHS#	OC-GRELS	2	557	19.22	10.81	SEP	11.81	18.50	0.0	19.4	1.6	58.4	-3.7	61.4	10.3
H	B	A	GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	23.63	1.6	24.4	7.4	7.4	-0.9	13.5	30.1
-	-	A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76	DEC	2.24	15.25	0.0	14.0	6.8	11.5	28.7	18.9	25.0
H	H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	21.13	9.0	36.3	15.8	2.8	-7.8	5.8	25.8
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2627	21.82	2.60	NOV	2.70	26.75	5.4	10.3	9.9	9.7	22.6	12.4	70.3
H	H	B	HUBBARD REI	NY-HRE	1	4048	25.40	2.20	JAN	1.96	23.00	9.5	30.5	11.7	9.6	-9.4	7.7	93.1
H	B	A	ICM REALTY	AS-ICM	1	2967	16.77	2.55	FEB	3.00	25.00	0.5	6.4	8.3	10.2	49.1	17.9	74.2
-	H	A	INTL INCOME PR#	OC-IIPI	1	6992	9.44\$	0.80	DEC	0.80	9.38	2.7	4.2	11.7	8.5	-0.6	8.5	65.6
B	B	A	IRT PROPRY CO#	AS-IRT	2	2363	15.07	1.60←	DEC	1.61	17.13	0.8	3.0	10.6	9.3	13.7	10.7	40.5
-	-	B	JMB REALTY	OC-JMBRS	2	712	25.81\$	2.88↑	FEB	4.06↑	24.50	0.0	0.0	6.0	11.8	-5.1	15.7	17.4
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.69	3.22	DEC	3.18	29.88	0.0	1.3	9.4	10.8	26.1	13.4	65.7
B	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.01	DEC	3.01	33.88	3.0	13.9	11.3	8.9	20.5	10.7	125.4
-	H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.84	1.72	FEB	1.83	13.13 X	-2.3	10.5	7.2	13.1	21.1	16.9	22.4
H	H/B	B	MASSMUTUAL MTG	NY-MML	3	5735	19.56	1.76	JAN	1.47	18.63	10.4	12.9	12.7	9.4	-4.8	7.5	106.8
H	H/B	B	MONY MTG INV	NY-MYM	3	9491	9.49	0.80	FEB	0.65	7.75 X	-2.2	0.0	11.9	10.3	-18.3	6.8	73.6
H	B	→A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.32↑	NOV	1.26	16.75 X	18.8	15.5	13.3	7.9	30.5	9.8	49.2
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8803	4.34\$	0.78	OCT	0.67	12.50	-2.0	9.8	18.7	6.2	188.0	15.4	110.0
-	-	A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92←	DEC	1.27	11.00 X	2.1	-1.2	8.7	8.4	1.9	11.8	9.7
H	B	A	PENN REIT #	AS-PEI	1	1561	27.89	2.50	NOV	4.03	31.75	5.0	10.9	7.9	7.9	13.8	14.4	49.6
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.85	0.56	DEC	0.78↑	7.13	0.0	1.9	9.1	7.9	-70.1	3.3	10.8
B	B/H	A	PNB MTG & RLTY	NY-PNI	3	4870	16.89	1.36	DEC	1.37	16.25	9.2	13.0	11.9	8.4	-3.8	8.1	79.1
B	B/H	D	PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.61	0.50	DEC	0.57	6.38	0.0	54.5	11.2	7.8	-0.0	-0.0	17.5
B	B	A	PROPERTY CAPITL	AS-PCL	1	3814	19.87\$	2.55	JAN	3.09	35.50	4.4	2.9	11.5	7.2	78.7	15.6	135.4
-	B	A	PROPTY TR AMER#	OC-PTAS	1	3418	10.05	2.00	DEC	2.29	12.13	3.2	-1.0	5.3	16.5	20.7	22.8	41.5
H	H	C	RAMPAC	NY-RPC	2	3169	18.18\$	1.80	FEB	2.32	24.75 X	9.6	8.8	10.7	7.3	36.1	12.8	78.4
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.38	0.0	23.0	16.8	0.0	-16.9	5.0	11.6
B	B	D	REALTY REFUND	NY-RRF	3	1377	17.32	1.06	JAN	1.06	13.00	6.1	26.8	12.3	8.2	-24.9	6.1	17.9
H	H	A	REIT OF AMERICA	AS-REI	1	1633	23.39	2.40←	FEB	2.21	38.50	-12.5	11.6	17.4	6.2	64.6	9.4	62.9
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.10	SEP	2.16	19.00	0.0	11.8	8.8	11.1	65.1	18.8	16.4
-	-	D	RIVIERE REALTY#	PH-RRT.X	1	908	14.42	0.40	DEC	1.13	10.00	2.6	12.6	8.8	4.0	-30.7	7.8	9.1
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.77	1.64	DEC	1.54	13.25 X	3.1	8.2	8.6	12.4	51.1	17.6	12.7
B	B	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.05\$	2.20	DEC	2.59	35.00	6.4	17.6	13.5	6.3	34.4	9.9	93.3
H	B	→A	P-SANTA ANITA	NY-SAR	1	6170	3.88\$	1.68	DEC	1.68	18.13	0.0	-0.7	10.8	9.3	367.3	43.3	111.9
B	B	*	STORAGE EQUITS	AS-SEQ	1	2014	12.25	1.52	DEC	0.96↓	16.13	4.1	-2.2	16.8	9.4	31.7	7.8	32.5
-	-	A	UNITED RLTY IN	AS-URT	2	3619	17.68	1.24↓	FEB	1.24↓	16.38	-2.2	15.9	13.2	7.6	-7.4	7.0	59.3
-	H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.65	SEP	-0.13	6.25	0.0	25.0	0.0	10.4	0.5	-2.1	22.0
-	-	B	US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92↓	JAN	0.96↓	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C	US MUTUAL RE	OC-USMRS	3	3282	7.84	0.40	JAN	0.73↓	5.00	-4.8	0.0	6.8	8.0	-36.2	9.3	16.4
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72←	SEP	0.61	8.00	0.0	0.0	13.1	9.0	-17.6	6.3	20.0
H	B	→A	WASH RE (WRIT)#	AS-WRE	1	4854	8.46	1.08	DEC	1.15	16.88	16.4	6.3	14.7	6.4	99.5	13.6	81.9
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1590	8.72	1.32	DEC	1.84	10.75	-2.3	4.9	5.8	12.3	23.3	21.1	17.1
B	B	A	WELLS FARGO M&E	NY-WFM	2	4918	19.43\$	2.80	DEC	1.89	27.63	-0.4	7.8	14.6	10.1	42.2	9.7	135.9
-	-	*	P-WINCORP REALTY	AS-WRP	1	1198	5.71	1.00	SEP	0.84	22.63 X	4.0	31.2	26.9	4.4	296.3	14.7	27.1
-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.50	0.0	10.0	0.0	0.0	-31.7	-0.6	5.5

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS 'B' = BUY; 'H' = HOLD; 'S' = SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS. ADVICES ARE GIVEN WITHOUT REGARD TO WHETHER A COMPANY IS A SUBSCRIBER, ALTHOUGH THE PUBLISHER PERIODICALLY SOLICITS SUBSCRIPTIONS FROM THESE COMPANIES ALONG WITH MANY OTHER GROUPS. NO ADVICES ARE GIVEN FOR COMPANIES WITH WHICH AUDIT OR ITS AFFILIATES HAVE ANY CONSULTING OR INVESTMENT BANKING RELATIONSHIPS DURING PENDENCY OF SUCH ASSIGNMENTS. NEW ADVICES ARE UNDERLINED.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 8. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 5. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, COMMONWEALTH REALTY, UNITED REALTY, L&N HOUSING, UNIVERSITY REAL ESTATE TRUST. FGI INVESTORS EPS FOR 13 MOS. ENDED 12/31/82 DUE TO FISCAL YEAR CHANGE. AMERICANA HOTEL & RLTY DIVIDEND & EPS FOR PERIOD 11/10-12/31/82. NEWHALL LAND AND NEWHALL INV PROPS EPS PRO FORMA. BANKAMERICA REALTY ADJUSTED FOR 3-FOR-2 STOCK PAID MARCH 23, 1983. FLEETWOOD ENTERPRISES ADJUSTED FOR 2-FOR-1 STOCK PAID APRIL 1, 1983. L B NELSON CORP ADJUSTED FOR 5% STOCK PAYABLE APR. 11 TO MARCH 1 RECORD. ORIOLE HOMES ADJUSTED FOR CLASS B STOCK PAID MARCH 31, 1983. GROUP CHANGE: CENVILL INVESTORS FROM PROPERTY REIT TO PROPERTY & MORTGAGE COMBINATION. CONSOLIDATED CAPITAL REALTY FROM PROPERTY REIT TO PROPERTY & MORTGAGE COMBINATION. GENERAL REAL ESTATE SHARES FROM PROPERTY REIT TO PROPERTY & MORTGAGE COMBINATION. DELETIONS: API TRUST - ACQUIRED BY THOMAS F. DALY FOR \$3 CASH PER SHARE. CONTINENTAL MORTGAGE INVESTORS ACQUIRED BY GUARDIAN INDUSTRIES CORP.

Companies and Business Trusts

April 8, 1983

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	B	-	L	ALA MOANA HI PR	NY-ALA	1	16729	1.10	DEC 14.33 ↓ 2.63		-8.7	-4.4	0.2	471.5	139.1	1302.7	44.0
B	-	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.54	DEC 1.07 10.88		10.1	36.0	10.2	0.0	-0.0	-0.0	33.6
-	-	-	D	AMER PAC CORP	PS-APF	5	4123	5.86	DEC -1.27 5.00		2.5	25.0	0.0	0.0	-14.7	-21.7	20.6
-	-	-	C	AMER PACESETTER	PS-AECP	5	2088	12.24	DEC -1.19 ↓ 8.75		0.0	48.8	0.0	0.0	-28.5	-9.7	18.3
H	H	H	D	AMER REALTY	AS-ARB	6	2222	6.41	DEC -0.28 5.88		14.6	27.0	0.0	0.0	-8.3	-4.4	13.1
H	H	H	C	AMREP CORP	NY-AXR	5	3139	13.45	JAN 1.02 14.63		0.9	34.5	14.3	0.0	8.8	7.6	45.9
-	B	-	B	ANRET INC	PH-ARET	7	2172	5.67	FEB 0.73 4.50		20.0	-4.9	6.2	0.0	-20.6	12.9	9.8
-	H	-	E	ARLEN RLY & DEV	NY-ARE	6	22966	-7.32	NOV 0.73 1.38		-26.6	84.0	1.9	0.0	-0.0	-0.0	31.7
H	H	H	B	ATLANTIC METRO	NY-ATC	7	33324	1.49	JAN 0.07 1.50 X		1.3	8.7	21.4	5.3	0.7	4.7	50.0
H	H	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.37\$	FEB 1.42 13.50		0.0	17.4	9.5	0.0	9.1	11.5	42.9
-	-	-	C	BAYSWATER RLTY	OC-BAYS	7	866	23.08	OCT 0.68 13.25		0.0	0.9	19.5	0.0	-42.6	2.9	11.5
-	-	-	↑C	BRT REALTY	AS-BRT	9	4515	1.96	NOV -0.14 3.63		-6.4	45.2	0.0	0.0	85.2	-7.1	16.4
-	-	-	E	BUILDER INV GRP	OC-BULDS	9	5551	1.81	SEP -0.56 4.00		8.4	56.3	0.0	0.0	121.0	-30.9	22.2
H	B	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	OCT -1.91 6.00		4.3	26.3	0.0	0.0	-22.5	-24.7	10.6
H	B	B	D	CANAL RANDOLPH	NY-CRH	6	1546	14.67	JAN 5.71 69.00 X		-2.2	28.1	12.1	0.9	370.3	38.9	106.7
-	-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25\$	NOV 0.75 5.00		0.0	5.3	6.7	0.0	-45.9	8.1	14.9
H	B	B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	DEC 0.03 1.25		-9.4	25.0	41.7	0.0	-22.8	1.9	7.6
B	B	H/B	B	CENTEX CORP	NY-CTX	4	13157	26.73	DEC 2.64 44.38		2.0	6.9	16.8	0.6	66.0	9.9	583.9
-	-	-	*	CENVILL DEVLPMNT	OC-CNVL	5	3505	3.95	JAN 0.51 19.75		15.3	41.1	38.7	0.0	400.0	12.9	69.2
H	H	S	C	CHAMPION HOME	AS-CHB	10	35442	1.11	NOV 0.16 5.00		-9.1	-4.8	31.3	0.0	350.5	14.4	177.2
-	-	-	C	CHARAN INDS INC	OC-CHRN	9	6271	3.27	AUG 0.22 3.38		8.0	107.4	15.4	0.0	3.4	6.7	21.2
-	-	-	C	CHEEZEM DEVLPMNT	OC-CHZM	5	2285	7.58	OCT 1.15 8.75		0.0	34.6	7.6	1.0	15.4	15.2	20.0
H/B	H/B	H/B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	DEC -0.38 6.13		-9.2	-7.5	0.0	0.0	-32.3	-4.2	14.8
-	-	-	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	JAN 0.84 ↓ 8.00		6.7	16.3	9.5	3.0	-28.8	7.5	5.4
-	-	-	→C Y	CMT INVESTMT CO	OC-CMTI	7	2326	6.17	DEC 1.49 4.75		-5.0	18.8	3.2	0.0	-23.0	24.1	11.0
H	H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	DEC 0.93 14.88		2.6	4.4	16.0	2.2	241.3	21.3	82.4
-	-	-	D	COVINGTON TECH	OC-COVT	5	12873	0.98	DEC -0.23 ↑ 2.25		9.2	5.6	0.0	0.0	129.6	-23.5	29.0
H/B	H	→D	B	DELTONA CORP	NY-DLT	5	4024	9.91	DEC -4.80 11.75		-2.1	36.2	0.0	0.0	18.6	-48.4	47.3
B	B	B	B	DEVEL CORP AMER	AS-DCA	5	2981	22.37	DEC -1.08 30.50		-11.3	32.6	0.0	0.0	36.3	-4.8	90.9
B	B	H	E	DMG INC	NY-DMG	7	7376	7.18	SEP -0.55 3.25		-3.8	30.0	0.0	0.0	-54.7	-7.7	24.0
-	-	-	E Y	DOMINION M&R	OC-DMRTS	6	3251	3.09	NOV 0.68 3.50		0.0	0.0	5.1	0.0	13.3	22.0	11.4
-	H/B	B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	DEC 2.44 18.00		-2.7	0.4	7.4	2.2	5.7	14.3	24.8
B/H	B	B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04\$	NOV 2.01 22.50		-2.2	17.4	11.2	1.1	72.5	15.4	85.5
B	B	B	C	FED NATL MTG	NY-FNM	7	65411	17.34	DEC -1.76 24.50		6.5	0.0	0.0	0.7	41.3	-10.1	1602.6
H	H	H	C	FGI INVESTORS	AS-FGI	5	1914	5.40	DEC -2.55 3.38		-3.4	0.0	0.0	0.0	-37.4	-47.2	6.5
-	H	-	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02\$	DEC 0.43 12.88		1.0	61.0	30.0	3.1	156.6	8.6	47.9
-	-	-	B	FIRST CARO INV	OC-FCARS	7	1122	18.35	DEC 1.29 13.13 X		2.7	9.4	10.2	3.0	-28.4	7.0	14.7
H/B	H	H	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	OCT -0.21 7.50		3.4	50.0	0.0	0.0	-6.6	-2.6	65.2
H	H	S	B	FLEETWOOD ENTER	NY-FLE	10	22262	5.19	JAN 0.95 24.88		0.4	21.7	26.2	1.2	379.4	18.3	553.9
-	-	-	E Y	FLORIDA COS	PH-FLC.X	5	12990	0.57	NOV 0.12 2.63		-8.7	148.1	21.9	0.0	361.4	21.1	34.2
-	-	-	D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	JAN -0.04 ↓ 7.38		1.8	78.7	0.0	0.0	88.7	-1.0	72.5
H	B	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.24	OCT 3.65 21.25		0.6	16.4	5.8	0.5	-29.7	12.1	84.5
B	B	B	C	FPA CORP	AS-FPO	5	2330	16.55	DEC -0.89 13.00		-1.0	13.0	0.0	0.0	-21.5	-5.4	30.3
H	H	S	C	GOLDEN WEST HMS	AS-GWH	10	3352	5.27	FEB -0.43 ↑ 13.75		-6.0	6.8	0.0	0.0	160.9	-8.2	46.1
H	H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7500	12.52	JAN 0.64 10.50		5.0	40.0	16.4	0.0	-16.1	5.1	78.8
H	H	H	D	GROWTH REALTY	NY-GRW	7	3105	5.06	DEC -2.02 3.25		0.0	23.6	0.0	0.0	-35.8	-39.9	10.1
B	B	B	C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	DEC 0.22 7.88		6.8	65.9	35.8	0.0	369.0	13.1	53.9
B/H	B	H	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	DEC 1.27 26.38		11.1	9.9	20.8	0.8	47.7	7.1	99.2
-	-	-	D	HOMAC INC	OC-HOMC	9	1887	5.77	DEC -2.17 3.00		20.0	71.4	0.0	0.0	-48.0	-37.6	5.7
-	-	-	B	INDEPEND HOLDNG	OC-INHO	6	2495	4.99	SEP 0.34 11.88		2.1	69.7	34.9	1.7	138.1	6.8	29.6
-	H	-	D	INDIANA FCL INV	OC-IFII	6	1154	5.79	DEC 0.32 3.63		3.7	26.0	11.3	0.0	-37.3	5.5	4.2
H	H	B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.73	OCT -0.85 0.75		-40.0	-33.6	0.0	0.0	-0.0	-0.0	5.1
H	H	B	C	INTEGRATED RES	NY-IRE	8	3735	12.26	DEC 3.62 43.75		0.6	25.4	12.1	0.0	256.9	29.5	163.4
-	-	-	C	JOHNSTOWN AMER	OC-JOAM	9	8780	1.36	FEB 0.30 ↑ 5.63 X		-0.3	60.9	18.8	3.6	314.0	22.1	49.4
B	B	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	FEB -1.65 ↑ 21.50		-2.8	68.6	0.0	1.1	95.6	-15.0	257.6
B	B	B	→B	KOGER CO	AS-KGR	6	7495	10.65\$	DEC 1.14 23.88 X		-1.7	30.8	20.9	7.5	124.2	10.7	179.0
B	B	B	B	KOGER PROPS	NY-KOG	6	6097	3.77	DEC 1.60 22.38 X		-1.2	45.5	14.0	6.3	493.6	42.4	136.5
B	B	B	C	LANDMARK LAND	AS-LML	5	3908	6.44	SEP 0.30 22.38		10.5	42.1	74.6	0.0	247.5	4.7	87.5
-	-	-	D	LEISURE+TECH	AS-LVX	5	3641	2.75	DEC -1.00 5.63		0.0	50.1	0.0	0.0	104.7	-36.4	20.5
B	B	→B	B	LENNAR CORP	NY-LEN	4	8161	12.32	FEB 0.30 ↓ 23.25		-13.5	-15.5	77.5	0.9	88.7	2.4	189.7
-	H	-	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.03	JAN 1.44 4.56		15.7	30.3	3.2	0.0	-24.4	23.9	24.2
B	B	H	A	LOMAS & NET FIN	NY-LNF	7	7181	18.64	DEC 3.43 52.00		8.9	20.6	15.2	3.2	179.0	18.4	373.4
-	-	-	→C	MARYLAND REALTY	OC-MDRTS	9	1786	4.74	NOV 0.06 2.50		11.1	11.1	41.7	0.0	-47.3	1.3	4.5
B	H	B	A	MDC CORP	OC-MDCO	5	11182	2.95	DEC 0.66 12.63		-4.7	2.0	19.1	1.3	328.1	22.4	141.2
-	-	-	B	MILLER(HS) TRST	OC-HSMTS	L	560	7.46	FEB 10.14 ↓ 4.00 X		12.5	-4.8	0.4	520.0	-46.4	135.9	2.2
B	B	H	B	MISSION WEST PR	AS-MSW	5	1750	9.21	FEB 0.26 ↓ 8.13		0.0	4.9	31.3	1.2	-11.7	2.8	14.2
-	-	-	C	MIW INV WASH	OC-MINVS	7	3833	4.61	DEC 0.31 3.63		0.0	11.7	11.7	0.0	-21.3	6.7	13.9
-	-	-	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.02	NOV 0.13 2.25		0.0	19.7	17.3	0.0	-25.5	4.3	8.3
H/S	H	S	E	NELSON (LB) CP	AS-LBN	5	2465	1.88	DEC -3.75 3.50		1.2	12.9	0.0	0.0	86.2	-199.5	8.6
-	-	-	*	NEWHLL INV PROP	NY-NIP	6	4357	2.56	NOV 0.78 12.13		-19.1	1.1	15.6	0.0	373.8	30.5	52.9
H/B	H	B	A	NEWHALL LAND	NY-NHL	8	8714	9.27	NOV 0.95 22.13		-11.9	-13.2	23.3	3.3	138.7	10.2	192.8
-	-	-	E	NORTH AMER MTG	PS-NAM	6	15583	2.05	SEP -0.49 2.00		-6.1	10.5	0.0	0.0	-2.4	-23.9	31.2
-	-	-	E Y	NOVA REIT	OC-NOVTS	9	1554	8.86	SEP 0.21 6.25		-2.0	-2.0	29.8	0.0	-29.5	2.4	9.7
-	H	-	C	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	SEP -0.15 14.00		14.3	19.1	0.0	0.0	-4.5	-1.0	27.0
B	R	H	B	ORIOLE HOMES-A	AS-OHC	5	1996	9.15	DEC 0.59 13.88 X		4.2	-3.4	23.5	3.6	51.7	6.4	27.7

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B -	B	PARKWAY COMPANY	OC-PKWS	5	876	16.87	0.00	DEC 0.98	13.75	3.8	2.8	14.0	0.0	-18.5	5.8	12.0	
B B	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV 0.37	5.88	4.4	-2.0	15.9	0.0	-47.6	3.3	4.2	
H/B H/B	C	PRESLEY COS	NY-PDC	4	3977	18.96	0.40	JAN 1.09	17.88 X	-2.8	-0.7	16.4	2.2	-5.7	5.7	71.1	
-	C	PROP INV COLO	OC-PRCL	9	2481	7.53	0.00	JUN 1.12	8.75	6.1	25.0	7.8	0.0	16.2	14.9	21.7	
B B	A	PULTE HOME CP	AS-PHM	4	11748	6.79	0.14	DEC 1.81	57.00	-3.2	47.1	31.5	0.2	739.5	26.7	669.6	
H -	B	PUNTA GORDA	AS-PGA	5	2130	7.55	0.00	DEC -3.06	12.50	40.8	25.0	0.0	0.0	65.6	-40.5	26.6	
H/B	D	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV -0.07	3.50	0.0	3.6	0.0	0.0	-6.2	-1.9	12.6	
H H/S	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC 0.90	24.25 X	3.5	23.5	26.9	1.2	306.9	15.1	236.6	
B H/B	A	ROUSE CO	OC-ROUS	6	15046	9.80	0.72	DEC 0.83	27.50	0.4	3.3	33.1	2.6	180.6	8.5	413.8	
B H/B	B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	DEC 0.66	44.88 X	3.7	2.3	68.0	2.2	177.9	4.1	297.9	
B H/B	A	RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	DEC 1.40	50.75	0.0	4.4	36.3	1.7	222.0	8.9	151.6	
B B	C	SAUL (BF) REIT	NY-RFS	6	6026	5.25	0.20	DEC -0.10	10.25	-1.3	0.0	0.0	2.0	95.2	-1.9	61.8	
H H/B	B	SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	DEC 0.93	10.75	7.5	32.2	11.6	0.0	-0.0	-0.0	70.6	
H H	D	SHAPELL INDUST	NY-SHA	4	1908	50.26	0.00	DEC -2.67	44.50	4.7	0.6	0.0	0.0	-11.5	-5.3	84.9	
H H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB 0.63	24.00	-9.0	0.0	38.1	2.0	134.6	6.2	269.2	
-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN -0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1	
H/B H	C	SOUTHMARK CORP	NY-SM	6	16325	6.01	0.06	DEC 1.75	8.38	19.7	42.5	4.8	0.7	39.4	29.1	136.8	
-	*	SOUTHWEST RLTY	OC-SSPRZ	6	3022	26.65	1.20	---	0.00	12.25	2.1	-5.8	0.0	9.8	-54.0	0.0	37.0
H H/S	E	STARRETT HSG	AS-SHO	5	3260	0.30	0.00	DEC 0.20	8.63	-4.1	81.7	43.2	0.0	2776.7	66.7	28.1	
H H/B	B	STD PACIFIC	NY-SPF	4	3902	12.20	0.20	DEC 0.17	16.38 X	-3.4	37.9	96.4	1.2	34.3	1.4	63.9	
-	*	SUNSTATES CORP	NY-SST	9	2192	10.43	0.00	DEC 0.42	7.00	16.7	24.3	16.7	0.0	-32.9	4.0	15.3	
H H	C	THACKERAY CORP	NY-THK	9	5107	2.99	0.00	DEC -0.31	7.50	17.6	76.5	0.0	0.0	150.8	-10.4	38.3	
-	H	TIERCO GP INC	OC-TIER	6	2152	10.52	0.00	DEC 0.14	5.75	15.0	9.5	41.1	0.0	-45.3	1.3	12.4	
-	H	TOWERMARC	OC-TOWRS	6	1127	10.76	0.00	FEB 1.03	7.00	7.7	9.7	6.8	0.0	-34.9	9.6	7.9	
H H	B	TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	FEB -0.29	14.63	21.9	17.0	0.0	6.8	-9.3	-1.8	41.9	
-	D	TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC 1.40	2.38	22.7	22.7	1.7	0.0	-38.8	36.0	10.2	
H/B B	C	TRI-SOUTH INV	NY-TSI	7	6716	6.85	0.00	DEC 1.27	6.50	4.0	8.3	5.1	0.0	-5.1	18.5	43.7	
-	D	TRITON GROUP	PS-TGL	9	31285	-0.83	0.00	NOV -0.05	1.38	0.0	176.0	0.0	0.0	-0.0	-0.0	43.2	
H H	B	UMET PROPS CORP	NY-UP	6	5009	4.53	0.38	FEB 0.46	3.88 X	-0.6	19.4	8.4	9.8	-14.3	10.2	19.4	
B B/H	C	UNICORP AMER	AS-UAC	6	1907	11.48	0.40	DEC 0.09	18.25 X	6.4	46.0	202.8	2.2	59.0	0.8	34.8	
-	C	UNITED NATL CP	AS-UNT	6	3483	0.79	0.00	JAN -0.53	20.75	5.1	11.4	0.0	0.0	2526.6	-67.1	72.3	
B H/B	B	U S HOME CORP	NY-UH	4	17050	16.61	0.32	DEC 0.76	29.88	7.7	10.1	39.3	1.1	79.9	4.6	509.5	
-	C	US SHELTER	OC-USSSS	8	9862	2.55	0.00	DEC 0.03	4.88	25.8	34.4	162.7	0.0	91.4	1.2	48.1	
-	*	VAN SCHAACK & CO	OC-VANS	8	1397	10.99	0.00	DEC -0.45	9.75	0.0	2.6	0.0	0.0	-11.3	-4.1	13.6	
-	C	VYQUEST INC	OC-VYQT	7	1870	7.44	0.00	NOV 0.10	9.25	15.6	89.5	92.5	0.0	24.3	1.3	17.3	
H H	C	WASHINGTON CP	PH-TWC.X	5	2343	3.43	0.00	DEC 0.45	3.00	4.2	33.3	6.7	0.0	-12.5	13.1	7.0	
H H	C	WEBB (DEL E) CP	NY-WBB	8	9610	13.37	0.00	DEC 0.48	13.75	-5.2	41.0	28.6	0.0	2.8	3.6	132.1	
-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP 1.17	4.25	13.3	33.2	3.6	0.0	-38.0	17.1	6.6	
B B	B	WRITER CORP	OC-WRTC	5	3546	5.67	0.12	DEC 1.13	15.75	6.8	12.5	13.9	0.8	177.8	19.9	55.8	
H H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10	DEC 0.45	12.88	-2.8	7.3	28.6	0.8	190.1	10.1	58.7	

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAR 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3137	13.52	1.38	1.62	17.78	2.4	11.4	11.0	7.8	31.5	12.0	1805.1
2 PROP & MTG COMB REITS	12	2	14	2964	14.80	2.27	2.55	19.15	1.0	12.4	7.5	11.8	29.4	17.2	868.0
3 MORTGAGE REITS	14	2	16	4043	15.43	1.54	1.47	16.63	1.6	8.9	11.3	9.3	7.8	9.5	1249.9
4 MAJOR HOMEBUILDERS	8	1	9	7725	19.53	0.37	0.68	36.54	0.0	9.1	53.4	1.0	87.1	3.5	2622.1
5 OTHER HOME BLDG/DEV	7	21	28	4139	7.94	0.05	-0.42	11.07	2.4	22.5	0.0	0.5	39.4	-5.2	1124.3
6 INCOME PROP/OWN/OPER	12	14	26	5898	8.05	0.29	0.76	13.21	1.0	23.5	17.3	2.2	64.0	9.5	1722.4
7 MTG, INVEST & HOLD COS	7	11	18	8503	9.50	0.22	0.64	11.96	6.1	15.1	18.8	1.8	25.8	6.7	2401.2
8 DIVERSIFIED REALTY	3	8	11	5971	8.17	0.12	0.60	13.80	-1.0	18.9	22.8	0.8	69.0	7.4	973.2
9 FORMER REIT WORKOUTS	1	14	15	5995	3.82	0.01	-0.06	4.21	6.1	37.5	0.0	0.3	10.4	-1.5	292.3
10 MANUFACTURED HOUSING	4	2	6	14431	5.37	0.20	0.44	17.46	-3.0	11.2	39.4	1.1	225.3	8.3	1341.7
L LIQUIDATING COS			2	8645	4.28	16.60	12.24	3.32	3.6	-4.6	0.3	500.8	-22.5	285.9	46.2
OVERALL AVERAGE			177	5374	10.54	0.68	0.83	14.97	1.6	14.9	18.0	4.6	42.1	7.9	14446.4
DOW JONES INDUSTRIALS							9.15	1120.16	-0.3	7.0	122.4	4.9			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.